

But of all the things he has accomplished, there is probably nothing he is prouder of than his call to volunteerism. He championed and established the Points of Light Foundation, which has been enormously successful in getting Americans in all walks of life more engaged in helping their fellow citizens. He inspired the Nation when he spoke of a thousand points of light to promote volunteerism and community action by all of us. It turns out that a thousand points of light was not as ambitious as he could have been because he underestimated what he would accomplish. It hasn't been a thousand; it has been a million. The latest year I was able to find information was in 2012. In that year alone, the Points of Light Foundation engaged millions of volunteers. It has supported thousands of nonprofits and volunteer organizations across 250 cities in America, providing volunteer services that have been estimated to be valued at over \$635 million.

That sort of generosity reflects the heart of the man I have come to know since I first had the honor of meeting him over 30 years ago. That generosity is what I experienced when President Bush took a chance on me—a young, inexperienced lawyer from Cincinnati, OH—when he made me Associate Counsel to the President. The experience I gained in that job was invaluable, and I continue to draw on it today. But even more valuable was what I learned from President Bush. I learned about being a father, being a husband, being a public servant, and serving—serving the folks we are honored to represent in the U.S. Senate.

Today we honor a true American hero, selfless public servant, and a person I consider to be the most honorable and decent person in politics in my lifetime. I wish him the best for a truly happy birthday and blessings on him and his entire family as they celebrate an amazing year.

He is apparently jumping out of an airplane again today on his 90th birthday, and he has received numerous awards this year. It has been a terrific 90th year.

I hope he understands the American response to him, which is one of great appreciation, gratitude, and respect. I hope he has a very happy birthday, and I hope God continues to bless him and his family for years to come.

I thank the Presiding Officer and note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Ms. WARREN. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

STUDENT LOAN DEBT

Ms. WARREN. Madam President, 40 million people in this country—40 mil-

lion—are dealing with more than \$1 trillion in student loan debt. It is crushing our young people and dragging down our economy. It is a national economic emergency.

Yesterday Senators had a chance to do the right thing. We had a chance to allow young people with high-interest loans to refinance those loans down to a lower rate, a chance to move forward on the Bank on Students Emergency Loan Refinancing Act, and a chance to stand for our young people who are just starting their economic lives.

A majority of Senators voted to seize that chance. Every Democratic Senator, every Independent Senator, and three Republican Senators voted to seize that chance. But despite the majority support, despite this bipartisan support, the bill failed. Why? Because Republicans pulled out their favorite tool—the filibuster. They blocked the Senate from even debating this bill.

Over the past few days we have heard a lot of excuses, but yesterday the Republicans said we should not even consider this legislation until we voted on the Sanders-McCain legislation to address the situation at the VA. The VA legislation is a very good bill. It is a very important bill, and the Senate voted on it yesterday afternoon. So now that the Senate has passed it, where are the Republicans? The veterans vote is over, so where are the Republicans who are now ready to debate the student loan refinancing?

Veterans have spoken out on the student loan bill as well. The spokesperson for Student Veterans of America praised the student loan refinancing bill. He said this bill could provide real relief for his members—veterans who have served our country and who have worked hard to get an education. If the Republicans will let us vote, we can give our veterans that relief.

The Senate can come back to the student loan bill at any point. We can come back today, we can come back tonight, and we can come back tomorrow. We just need the Republicans to let us get back on the important legislation. Democrats are happy to offer a time agreement which would allow for a short debate, would allow for amendments, and would get us to a vote.

Let's be honest. Most of the Senate Republicans made the wrong choice yesterday when they voted to protect billionaires who have already made it instead of the young people who are fighting for a fair shot at a better future. I am still hopeful because despite the rhetoric, despite the excuses, despite the hemming and hawing, a large bipartisan majority of Senators stood for students yesterday. I am hopeful because I know that the minute the Republicans drop their filibuster, this bill will pass the Senate, and I am hopeful because we are just two votes short of breaking that filibuster. Now that we have had a vote on the veterans legislation, let's go back to the student loan bill.

This is not over. We are not done fighting for students. No one is giving up. We just need two more votes to go forward. We are going to push harder than ever for the student loan bill, and we are going to get it passed.

I thank the Presiding Officer.

The PRESIDING OFFICER. The assistant majority leader.

Mr. DURBIN. I ask, through the Chair, if the Senator from Massachusetts will yield for a question.

Ms. WARREN. Certainly.

Mr. DURBIN. First, through the Chair, I thank the Senator from Massachusetts for her leadership and her effort to refinance student loans.

Is it true that what was at stake yesterday was an opportunity for 25 million student loan borrowers—out of roughly 40 million nationwide—to refinance their student loans at a lower interest rate?

Ms. WARREN. Madam President, I thank the Senator from Illinois for his leadership on this issue, and the answer is yes. This would have permitted 25 million Americans to refinance their student loans down to lower interest rates, thereby putting hundreds, even thousands of dollars back in their pockets.

Mr. DURBIN. Through the Chair, I also ask the Senator from Massachusetts if it is true that the way we paid for this—this loss of interest by the Federal Government—was to impose the Buffett rule, which meant that those who are multimillionaires, for example, would have a higher income tax rate—at least as high as the secretaries who work for them—and that would have meant a tax increase on roughly 22,000 millionaires.

Ms. WARREN. That is exactly right.

Mr. DURBIN. Through the Chair again, the choice yesterday was between helping 25 million student borrowers get a lower interest rate, saving on average \$2,000 a year, and asking 22,000 multimillionaires to pay slightly more in income tax, and sadly only three Republicans would join the Democrats in saying: Let's help the student borrowers. Is that what happened?

Ms. WARREN. That is right.

Mr. DURBIN. I say through the Chair to the Senator from Massachusetts that I have been traveling the State of Illinois, the city of Chicago, and every campus I stop on there are students who come forward and tell me their stories of the debt they have incurred because of their degrees and the impact it has had on their lives. There are student teachers who sadly cannot take jobs teaching because they owe too much money from college.

Is the Senator from Massachusetts hearing that in her State and around the country?

Ms. WARREN. Yes, I am hearing that in my State and around the country.

What really strikes me about this bill—there are a lot of things that happen that we can't fix here in Congress, but this is something we can fix. Right

now the Federal Government is charging people who try to get an education 6 percent, 8 percent, 10 percent, 12 percent, and even higher on student loans. We have a very straightforward bill that would bring the interest rate down, put money back in people's pockets, and give people who are just trying to get a fair shot a real opportunity to build an economic future.

Mr. DURBIN. I will ask the last question through the Chair. So yesterday—so everybody can understand what happened—there was a threatened Republican filibuster to stop us from even debating this bill, and in order to stop the filibuster and begin debating the bill so 25 million students could get a lower interest rate on the student loans, we needed 60 votes on the floor. We had all the Democrats and only three Republicans—Senator COLLINS of Maine, Senator CORKER of Tennessee, and Senator MURKOWSKI of Alaska—prepared to vote. No other Republican Senator would join us in starting the debate on lowering the interest rate on student loans.

We need two more Republican Senators to join those three Republicans so we can start bringing relief to student borrowers all across the United States.

Is that where we stand today?

Ms. WARREN. That is exactly where we stand today. We are just two votes shy. What we know now is how the Republicans have voted. So now it is up to all of us to get two more Republicans to agree to just let us bring this bill to the floor. Just let us have the debate. Just let us have the vote.

Mr. DURBIN. I thank the Senator from Massachusetts for her leadership on this important issue.

Madam President, what is the order of business on the floor?

The PRESIDING OFFICER. There is 3 minutes remaining prior to the Senate proceeding to executive session.

Mr. DURBIN. Madam President, I will follow up on the dialogue I just had with Senator WARREN.

These are issues that really hit home for families. We have had four issues on the floor of the Senate in the last several months which really define the difference between the political parties.

The Democrats have argued and urged that we extend unemployment benefits for the long-term unemployed in America so they can find work, save their homes, pay their utility bills, and have a cell phone to go look for work. Unfortunately, we didn't have enough support on the other side of the aisle when it came to extending unemployment benefits.

The next issue was to raise the minimum wage—which we have not done for a long time—so that those who are struggling—primarily women—will have a basic minimum wage so they can get by from paycheck to paycheck. Many of us believe that if you are willing to get up and go to work every morning, you should not live in poverty in America.

The third issue was gender equality. If my daughter and my son work the same job, they should get the same paycheck. There should not be discrimination against women. Republicans opposed us on that.

Now comes the fourth issue: renegotiating college student loans so that some 40 million student loan borrowers across America have a chance to pay less interest on their student loans, their monthly payments would go down, and they would be able to pay off their loans sooner so they could get on with their lives. We could only get 3 Republicans out of 45 to join us in an effort to start the debate on the bill yesterday, so we fell short. We needed two Republican Senators to join Senator WARREN, myself, and others—Senator FRANKEN of Minnesota and Senator REED of Rhode Island—to join us in initiating this conversation.

I say to my Republican colleagues, when you go home this weekend, try to find some college students and their families and engage them in this conversation. You will find what we found out on the Democratic side. If you listen to working families who are struggling to put their kids through school, they will tell you they need help. We offered help yesterday, but we fell short by two Republican votes.

I hope the Republican filibuster will be overturned next week when we return.

I yield the floor.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

EXECUTIVE SESSION

NOMINATION OF LAEL BRAINARD TO BE A MEMBER OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

NOMINATION OF JEROME H. POWELL TO BE A MEMBER OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

NOMINATION OF STANLEY FISCHER TO BE VICE CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session to consider the following nominations, which the clerk will report.

The assistant legislative clerk read the nominations of Lael Brainard, of the District of Columbia, to be a Member of the Board of Governors of the Federal Reserve System, Jerome H. Powell, of Maryland, to be a Member of the Board of Governors of the Federal Reserve System, and Stanley Fischer,

of New York, to be Vice Chairman of the Board of Governors of the Federal Reserve System.

The PRESIDING OFFICER. The question is, Will the Senate advise and consent to the nomination of Lael Brainard, of the District of Columbia, to be a Member of the Board of Governors of the Federal Reserve System?

Mr. HELLER. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from California (Mrs. BOXER), the Senator from Missouri (Mrs. McCASKILL), the Senator from Oregon (Mr. MERKLEY), and the Senator from West Virginia (Mr. ROCKEFELLER) are necessarily absent.

Mr. CORNYN. The following Senators are necessarily absent: the Senator from North Carolina (Mr. BURR), the Senator from Georgia (Mr. CHAMBLISS), the Senator from Mississippi (Mr. COCHRAN), and the Senator from Kansas (Mr. MORAN).

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 61, nays 31, as follows:

[Rollcall Vote No. 189 Ex.]

YEAS—61

Alexander	Hagan	Murphy
Baldwin	Harkin	Murray
Begich	Hatch	Nelson
Bennet	Heinrich	Portman
Blumenthal	Heitkamp	Pryor
Booker	Hirono	Reed
Brown	Johanns	Reid
Cantwell	Johnson (SD)	Schatz
Cardin	Kaine	Schumer
Carper	King	Shaheen
Casey	Kirk	Stabenow
Collins	Klobuchar	Tester
Coons	Landrieu	Udall (CO)
Corker	Leahy	Udall (NM)
Crapo	Levin	Walsh
Donnelly	Manchin	Warner
Durbin	Markey	Warren
Feinstein	McCain	Whitehouse
Flake	Menendez	Wyden
Franken	Mikulski	
Gillibrand	Murkowski	

NAYS—31

Ayotte	Grassley	Rubio
Barrasso	Heller	Sanders
Blunt	Hoeben	Scott
Boozman	Inhofe	Sessions
Coats	Isakson	Shelby
Coburn	Johnson (WI)	Thune
Cornyn	Lee	Toomey
Cruz	McConnell	Vitter
Enzi	Paul	Wicker
Fischer	Risch	
Graham	Roberts	

NOT VOTING—8

Boxer	Cochran	Moran
Burr	McCaskill	Rockefeller
Chambliss	Merkley	

The nomination was confirmed.

The PRESIDING OFFICER. Under the previous order, the question is, Will the Senate advise and consent to the nomination of Jerome H. Powell, of Maryland, to be a Member of the Board of Governors of the Federal Reserve System?